

# Highlights

U.S. crude oil refinery inputs averaged 15.0 million barrels per day during the week ending January 20, 2023 which was 127 thousand barrels per day more than the previous week's average. Refineries operated at 86.1% of their operable capacity last week. Gasoline production decreased last week, averaging 8.8 million barrels per day. Distillate fuel production slightly decreased last week, still averaging 4.6 million barrels per day.

U.S. crude oil imports averaged 5.9 million barrels per day last week, decreased by 956,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.2 million barrels per day, 0.4% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 453,000 barrels per day, and distillate fuel imports averaged 320,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.5 million barrels from the previous week. At 448.5 million barrels, U.S. crude oil inventories are about 3% above the five year average for this time of year. Total motor gasoline inventories increased by 1.8 million barrels from last week and are about 8% below the five year average for this time of year. Finished gasoline inventories decreased, while blending components inventories increased last week. Distillate fuel inventories decreased by 0.5 million barrels last week and are about 20% below the five year average for this time of year. Propane/propylene inventories decreased by 1.0 million barrels from last week and are 25% above the five year average for this time of year. Total commercial

petroleum inventories increased by 4.0 million barrels last week.

Total products supplied over the last four-week period averaged 18.9 million barrels a day, down by 10.9% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 7.8 million barrels a day, down by 4.7% from the same period last year. Distillate fuel product supplied averaged 3.6 million barrels a day over the past four weeks, down by 13.6% from the same period last year. Jet fuel product supplied was down 1.9% compared with the same four-week period last year.

The price for West Texas Intermediate crude oil was \$81.27 per barrel on January 20, 2023, \$1.37 higher than a week ago, but \$3.89 below the price at the same time last year. The spot price for conventional gasoline at New York Harbor rose to \$2.732 per gallon, \$0.096 more than last week, and \$0.246 higher than last year. The New York Harbor spot price for No. 2 heating oil increased to \$3.306 per gallon, \$0.157 above last week's price, and \$0.755 higher than the price one year ago.

The national average retail price for regular gasoline increased to \$3.415 per gallon on January 23, 2023, \$0.105 above last week's price, and \$0.092 more than the price last year. The national average retail diesel fuel price rose \$0.080 to \$4.604 per gallon, and \$0.824 higher than the price one year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/20/23	1/13/23	1/21/22
Crude Oil Input to Refineries	14,576	14,868	15,597
Refinery Capacity Utilization (Percent)	83.8	85.3	88.5
Motor Gasoline Production	8,674	9,002	8,671
Distillate Fuel Oil Production	4,443	4,566	4,809

See Table 2.

## Stocks (Million Barrels)

	1/20/23	1/13/23	1/21/22 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	448.5	448.0	416.2
Motor Gasoline <sup>3</sup>	232.0	230.3	247.9
Distillate Fuel Oil <sup>3</sup>	115.3	115.8	125.2
All Other Oils <sup>4</sup>	438.2	436.0	395.4
Crude Oil in SPR	371.6	371.6	590.8
Total <sup>4</sup>	1,605.6	1,601.6	1,775.5

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/20/23	1/13/23	1/21/22
Crude Oil	2,476	2,873	3,755
Petroleum Products	-4,258	-4,262	-2,316
Total	-1,782	-1,389	1,439

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/20/23	1/13/23	1/21/22
Motor Gasoline	7,817	8,113	8,202
Distillate Fuel Oil	3,631	3,631	4,200
All Other Products	7,447	7,994	8,805
Total	18,895	19,738	21,207

See Table 1.

## Prices (Dollars per Gallon except as noted)

	1/20/23	1/13/23	1/21/22
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	81.27	79.90	85.16
Conv. Regular Gasoline - NYH	2.732	2.636	2.486
No. 2 Heating Oil - NYH	3.306	3.149	2.551
Ultra-Low Sulfur Diesel Fuel - NYH	3.504	3.319	2.689
Propane - Mont Belvieu	0.898	0.819	1.175

	Retail Prices		
	1/23/23	1/16/23	1/24/22
Motor Gasoline - Regular	3.415	3.310	3.323
Motor Gasoline - Midgrade	3.880	3.782	3.769
Motor Gasoline - Premium	4.189	4.096	4.040
On-Highway Diesel Fuel	4.604	4.524	3.780

See Table 10,11,12,14.

Data for the week ending December 13 reflect benchmarking to the October *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.